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Business Education and Entrepreneurial Mindset in the Global Market

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Abstract

A truly global economy emerges from the establishment of trading networks and the creation of entrepreneurial mindset among the citizenry across the globe. The study examined and re-affirmed the influence of using Business education tools to create entrepreneurs mindset in the global market. Efforts were made to disabuse the pre-conceived notion that self-employment is for the illiterate and semi-literate. Based on the above, suggestions were made on how individuals will build up confidence up ability to explore business opportunities and conclusion was drawn that creating entrepreneurial mindset is the way forward in the global market.

The idea of entrepreneurship is not new to Nigeria. Entrepreneurship existed before the coming of the colonial masters and is associated with different kinds of activities that have to do with the establishment and operation of business enterprise. Such activities include identification of investment opportunities, decision on what opportunities to exploit for profit, promotion and establishment of business enterprise, pooling of various scarce resources for production and distribution of goods and services, organization and management of the objectives of the enterprises, risk bearing and innovation.

Vocation and Technical Education

Vocation education is the education that prepares youths and adults for employment in a specific occupation or family of occupations by providing experiences which enable them to develop competencies needed for such employment. Vocational education prepares youths for employment in industries, commerce and other enterprises by exposing them to experiences that provide manipulative, cognitive and attitudinal skills. Vocational education also provides experiences for adults who are already employed, and whose skills may have become obsolete, and therefore require to update them. Vocational education also provides experiences for adults who require skills in a different occupation entirely. Therefore, the aim of vocational education is training for gainful employment and re-training for progress with the occupation. Federal Republic of Nigeria (1998), stated that “vocational education is education that fits one into intricate experiences of the real world of work through the acquisition of relevant knowledge and skills, it is job-oriented training designed to develop the appropriate knowledge, skills, attitude and understanding in all citizens”. These three domains of skill acquisition are important for the success of individual in life situation.

Business education as sub-set of vocational education provides individuals with access to skills and knowledge they need for all types of work such as: Sales and Marketing, Computer operations and Maintenance, Entrepreneurial activities in all fields of endeavor. Consequently, business education creates awareness that inform educational sector the essential needs to make curricula reflect the societal need. Given the needed Training will inculcate in individual students the need for entrepreneurial knowledge that will motivate student to establish and manage their own business and consider self-employment as a career option.

Business and Entrepreneurial Education

This study is borne out of the need to examine the influence of Business education and Entrepreneurship mindset on individual student, because graduate unemployment and under-employment in Nigeria appear to have been a major problem in spite of government support efforts to train and motivate unemployed graduates for self-employment. The major problem is that how does entrepreneurial education disabuse the perceived perceptions of undesirability and feasibility of self-employment? How does entrepreneurship education build individual’s confidence to explore business opportunities, since self-employment is perceived by the society as preserved for the illiterate and semi-literate? With this misconceived notion most individuals lack the confidence and ability to explore business opportunities.

On the other hand, entrepreneurs are men and women who are courageous, alert, and visionary in promoting economy. An important factor in Business education is that it exposes individuals to entrepreneurship development, practical and processes,

which promote and develop positive planning in students; career intentions and aspiration. Such component involves:

1. Understanding how to make useful decisions
2. Awareness of career planning process
3. Awareness of different occupation and changing roles

Entrepreneurship education embraces various concepts and meanings that carry difference interpretations; commonly used words are: enterprise education, entrepreneurship education and small scale business education. In the United States the commonly employed term is entrepreneurship education, which includes the idea of promotion of entrepreneurship as a viable career choice. Capenter (2002), stated that entrepreneurial activities solely depend on career intention of an individual. While, Afenyadu (2001), observed that “education in the past prepared students for white-collar jobs, which are no longer in-existence. In fact, in this part of the world, self-employment is perceived as a preserve for the illiterate and semi-literate”. Bandura (1986), observed that “enterprise education reduced to the barest minimum the arm of unemployment and the underemployed”. Ashomore, (2005), confirmed that, the economy needs skilled people to produce the goods and services demanded by the society”. Entrepreneurial skills can be seen as employability skills, and employment identity that enables individuals to own a business.

Career Intentions in Entrepreneurship

Traditionally, the teaching of business has been rather narrow, because it is generally believed that individual students end up in the classroom, or it is the education that provides individuals with office employment opportunities, mostly as it teaches different office skills. That Nwokolo (1994), termed as “Education for and about business”. The ‘Classroom’ and the ‘Office’ was the Career intention of Business education students before exposing them to entrepreneurship education. Recently, the interpretation has extended and entrepreneurial education has come to stay.

The awareness of Entrepreneurship education as a career education has become more and more familiar in curricula. Also, the ever-increasing demands on entrepreneurship conscious society have further increased the need for enterprise education. The education contains issues on entrepreneurship and its research, specific teaching methods appropriate to entrepreneurial studies and for fostering positive attitude toward entrepreneurship and being an entrepreneur.

In a general term, the objective of enterprise education is the development of entrepreneurial mindset in individuals, and, in addition to provide them with entrepreneurial skills. The different understandings of entrepreneurship and enterprise

education appear to have different learning objectives. Ashmore (2003), categorized the objectives into three headings:

1. Learning to understand entrepreneurship
2. Learning to become entrepreneurial
3. Learning to become an entrepreneur

Currently, Nigeria tertiary institutions and national curriculum reform in 2004 create new opportunities or challenge for enterprise education within Nigeria Tertiary Institutions. In addition to education, tertiary institutions promote entrepreneurship for example; by participating in various technology transfer and spin-off activities, developing existing enterprises and creation of new ones.

Fiet (1994), stated that, “entrepreneurial activities are known to be more efficient on the use of local resources”. I believed this because local resources are capable of minimizing wastes of available funds; raw materials and other impute resources. It is then clear that no matter how small local resources are, it affects the use of other materials, which will make it easier to manage small business concern than large organization that operates and depends on heavy equipment or economy of large scale. Therefore, it is possible for young entrepreneur to start in a little or small form.

Entrepreneurship education has become a reality in our tertiary institutions. There are basic skills that entrepreneurs need to successfully start and manage their businesses, without which, they will face great difficulties. Ottih (2000) classified these skills as technical skills, business management skills, and personality oriented skills; these are presented in Table 1 below. It is easy to teach the technical and the business management skills, but the personality oriented skills like imagination, persistence, innovativeness, risk taking and so on, are more difficult to handle, but can be acquired with training in entrepreneurship programmes.

Required Entrepreneurship Skills

Technical Skills	Business Management Skills	Personal Skills
Writing	Planning and Goal Setting	Inner Control/ Discipline
Oral Communication	Decision Making	Risk taking
Technology	Human relations	Innovativeness
Interpersonal	Marketing	Change Orientation
Listening ability	Finance	Persistence
Organizing ability	Accounting	Imagination
Networking Building	Management	Drive

Coaching	Contact	Flexibility
Team work	Negotiation	Competitiveness
Environmental monitoring	Venture Launching	
	Growth management	

Source: Robert (1995) in Ottih (2000:41) Entrepreneur toward Preparedness

How to Explore Business Opportunities

Entrepreneurship education is a vehicle for teaching young people to look for a business need or a problem and create a solution. Entrepreneurship means change and innovation. The Business education teacher helps students understand their option in the global market place, and encourage them to look for opportunities for themselves. The teacher observes with keen interest and makes possible comments where necessary, that will help in arriving at the objectives of entrepreneurial education, because the traditional admonition of the past generation has been replaced with the more complex and bewildering mandate, courses in entrepreneurship education means that graduates should go out and create a job for themselves. Because educators encourage students to realize that the concept of 'job' is rapidly disappearing. Jobs will no-longer be contained in the familiar envelope we call 'employment'. The point here is that students need to set up themselves for the new basic skills in entrepreneurship.

Suggestions

To create an entrepreneurial mindset among the citizenry across the globe, there is the need to consider the following suggestions:

1. Counsel and motivate them to seek independent, innovative and challenging career options.
2. Provide them with an opportunity to interact extensively in formal and informal settings, with well-known entrepreneurs and achievers.
3. Universities and Colleges need to reposition Vocation and Technical Education as the best means to improve economic opportunities for the teaming youths.

Conclusion

In fact, there is a growing realization that by motivating young business students to take up an entrepreneurial career, their creative talents can be converted into productive resources. In order to achieve this, it is essential that entrepreneurial values be inculcated in them along with regular academic inputs, which will reflect technological-based orientation, because graduate un-employment and under-

employment appears to have been in the increase, in spite of government supported effort to train and motivate unemployed graduates for self-employment.

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